

August 2024

Dear Clients,

As you are aware, the past years have had various challenges that the business has survived. During the latter part of 2023 and early 2024, we felt as though we had emerged through the storm of previous years and could finally begin with catching up on our contractual obligations.

Unfortunately, in March of 2024 our bank accounts were frozen by the authorities and up until now, they remain frozen. The cause of this being one or two disgruntled clients falsely accusing us of fraud. This of course has significantly hindered our progress and although we are still mining in Ghana, the lack of growth has dealt us yet another issue we must overcome.

In addition to the freeze on our accounts, we are receiving a number of threats of legal action from disgruntled clients, so at present we are firefighting to protect the business, and of course you, the clients that understand our issues and are patiently waiting for contract redemptions.

As mentioned, we are still operating in Ghana, but the issues this year have stagnated our anticipated growth. Earlier in the year, based on geologist reports, we moved site to an area richer in gold, but the speed of this has suffered with the issues surrounding our bank accounts. We are managing at present, but without the funds expected to enhance our production, things have stalled once again.

Due to all the above, we are in the process of appointing a professional legal body that will be managing all outstanding client contracts and loans. The aim of this is to give our clients a more accurate picture and timeline, as well as having a designated team to answer any queries on a full-time basis. Our financial year ends on 31st August, so once our accounts are in order, the organisation will be in touch to give you a detailed overview of next steps. We hope that this will be in place by early October, possibly earlier.

Furthermore, Amjad Niazi's health has taken a turn for the worse, resulting in him requiring a quadruple heart bypass operation. We hope that this will take place early in September, but he will not be available for approximately six weeks. During this time, we kindly ask if you would direct any queries to info@transeco.org and we will contact you accordingly.

In terms of our claim with the FIOD, our lawyers in the Netherlands have assured us that our case will be submitted to the courts imminently, so we hope to see progress with this issue in the very near future. We will of course keep you posted on any developments.

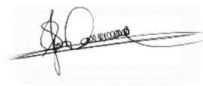
As always, you, our clients are our number one priority and any decisions made are with you in mind. Please be assured that our commitment to you remains firm, and we are confident that we will overcome the latest issues as we have done with the long list of obstacles in the past. Although we are in a different and difficult position, we still welcome all clients to visit us onsite in Ghana and if you wish to do so, please contact our office who will arrange the logistics of your visit.

Thank you for your ongoing support.

Kind Regards,



Mr A Niazi
Director



Mr G Amarh
Director